

WORKING AT THE WRECK.

TRYING TO PUT THE CASUALTY COMPANY IN SHAPE FOR THE RECEIVERS.

THE SUPERINTENDENT OF INSURANCE IN CHARGE OF THE OFFICE-ONLY ONE AVAILABLE ASSET-JUDGMENTS AGAINST THE INSTITUTION.

Clerks were busy yesterday at the offices of the American Casualty and Security Insurance Company preparatory to turning the office over to the receivers. The Superintendent of Insurance, James F. Pierce, and his deputy, Michael Shannon, were in charge of the office. General Slocum, who tried so hard to save the company from downfall, was tired out and remained at home to rest. Mr. Pierce received word from Baltimore of the appointment of Edward Austin and the Metropolitan Trust Company of Baltimore as the receivers of the company for Maryland. John W. Hogan, the Deputy Attorney-General, was in consultation with Mr. Pierce until late on Wednesday night, and he is expected to ask at Albany to-day for the appointment of an ancillary receiver in the State. He has with him full date regarding the affairs of the company.

When the Superintendent of Insurance first looked into the failure of the company he was of opinion that the \$30,000 which had been deposited with him to secure policy-holders was to cover the policies written in this State alone. Yesterday, after a more careful study of the law, Mr. Pierce determined that the deposit was a general one, covering any risks which may have been taken throughout the entire country. There is on deposit, however, \$30,000 to secure policy-holders. Of this amount \$25,000 is in the hands of the Superintendent of Insurance Department of Maryland, and \$5,000 with the Insurance Department of Virginia. This amount of money, \$30,000, is practically the only visible asset the company has.

The only asset which the company has, beside the money deposited with the insurance department of the three States, is the good will and plant. Insurance men cannot yet understand why the company should have gone under, even with the enormous number of suits taken against it.

In addition to the round sales of Southern iron made to regular contractors, there have been made to cover pipe contracts in the Pittsburgh and Bessemer districts, particularly in Bessemer iron, and in several sales, made under special conditions, \$20,000 to \$30,000.

It is believed that the company would hardly do better than \$9,000 at furnace. In finished iron and steel, the demoralization continues; prices decline altogether on the size of the iron and steel companies. It is to get the business. The reconstruction of the Mahoning Valley mills on a lower wage basis will not relieve the tension any, and the struggle for business to support steady winter operation promises to wax keener.

MORE LIFE IN THE IRON INDUSTRY.
PRICES STAY DOWN, HOWEVER, AND THE FUTURE NOT AT ALL ASSURED.

Cleveland, Nov. 23.—The Iron Trade Review to-day says: An increasing volume of business in raw material and in many departments of the finished material market is still attended by the lowest prices, and there is no longer any disposition to speculate as to how far down absolute bottom is to be found. Wherever any considerable tonnage is to be purchased—and in finished iron 100 tons seems to count for as much as 500 tons in normal times—sellers have come to expect to make prices a shade lower than the last transaction called out. In pig-iron it is noted that in some markets consumers are asking quotations on larger lots than for same time past. Sales are chiefly confined to this year's deliveries, however, the expiration of coke contracts with the year being a factor in the calculations of some furnace men.

The steel rail reductions continue to be a fruitful topic, especially among ore men and furnace men. Much is expected from the stimulus to rail-buying which is confidently counted on. Rail road officials in several instances quoted as to the larger contracts they will now place, and as to the replacement of light rails with heavier ones. The building of electric railways will be given an impetus, moreover, and the practice of using heavy rails on these lines will increase, while the Interstate lines that have for some time used T rails in part are likely to be larger customers than ever of the rail mills.

Later reports substantiate the low prices that have been obtained with recent sales.

We know of no sale of 3,000 tons within the week in which the price was \$20,000, delivered at Grand Rapids, Mich. The freight from Pittsburgh to Grand Rapids is \$100 per carload.

The price of exchange certificates, certificates.

Twenty thousand eight hundred and seventeens dollars of the original amount has been paid by sales of certificates, and the judgment remains.

Mr. Gasper was a partner in the firm of Howland & Aspinwall, shipping

merchants, at No. 51 South-st.

o'clock this evening the nail mill would shut down for an indefinite period. Two hundred and seventy-five men will be idle. No cause for the shutdown is stated. The employees were greatly surprised and poorly prepared for the unexpected move.

New-Haven, Conn.—No change in wages will be made in the New-Haven wire mill yesterday, affecting about twenty-five of the wire-drawers, whose wages were reduced 15 per cent. The men understood that the cut was the result of hard times, and accepted it.

CLOSED BY TARIFF UNCERTAINTY.

South Framingham, Mass., Nov. 21.—The Savonville woolen mills, employing between 200 and 250 hands, will shut down Saturday evening for an indefinite period, owing to business depression and tariff uncertainty. This concern, which manufactures worsted and woolen yarns for the Roxbury Carpet Company, is the main dependence of the people of Savonville, and its shutdown is a hard blow, coming just at this time.

JUDGMENT AGAINST MARQUIS C. GASPER.

Marquis C. Gasper yesterday confessed judgment for \$2,882, in favor of the executors of the estate of Rufus Story. In 1883, 1884, and prior to 1888, Mr. Gasper borrowed from W. W. Merrill, agent for Rufus Story, \$2,000, giving twelve promissory notes, \$500 each, secured by a deed of trust on property in exchange certificates.

Twenty thousand eight hundred and seventeens dollars of the original amount has been paid by sales of certificates, and the judgment remains.

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YOUNG MAN would like steady work ornamental landscape, hedges, flower and shrubbery. Works like magic. Keeps man to work 12 hours per week. Write White, 705, La Guardia, N.Y.

SALES-MAN—Practical good address to handle metal polish to the trade on site. Address, 200 West 42d-st.

WANTED—By a young man, 25 years old, to drive a team and wagon, etc. Address, 106 West 42d-st.

PORTER OR VALET—By a young man, 25 years old, to drive a team and wagon, etc. Address, J. WALKER, 623 East 11th-st.

YOUNG MAN (21) desires position in a modest house where more room opportunities advance. A. P. A. 78, Tribune Office, Brooklyn.

YOUNG MAN would like to learn bartending or other good occupation. Address, HOSKINS, 708 West 45th-st.

YOUNG MAN speaking English, French, Spanish, Portuguese and Italian, desires position as valet, waiter or chambermaid. Address, 209 West 42d-st.

YOUNG MAN (21) desires position in a modest house; good references. Address, 209 West 42d-st.

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